

# Fraud Detection & Prevention Market Expected to Garner \$40,610 Mn by 2023 with CAGR 17%, Says Allied Market Research

*Advent of big data analytics, an increase in demand for cloud-based security solutions, and a surge in mobile banking drive the growth of the market.*

PORTLAND, OREGON, UNITED STATES, October 15, 2020 /EINPresswire.com/ -- The fraud detection & prevention market in Asia-Pacific is projected to grow at a significant rate during the forecast period, owing to increase in fraud incidents in emerging economies such as India, China and Japan. Furthermore, upcoming new visualization tools and applications, in addition to customer analytics and predictive analytics, may further increase the demand for these solutions.



Fraud Detection & Prevention Market

Advent of big data analytics, increase in demand for cloud-based security solutions and surge in mobile banking drive the growth of the global fraud detection & prevention market. The professional service segment garnered the major share in 2017. On the other hand, the region across Asia-Pacific would register the fastest CAGR of 18.2% till 2023.

The global fraud detection & prevention market was estimated at \$15.83 billion in 2017 and is expected to reach \$40.61 billion by 2023, growing at a CAGR of 17% from 2017 to 2023. The report offers a detailed analysis of the top winning strategies, top investment pockets, drivers & opportunities, market size & estimations, competitive landscape, and changing market trends.

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The emergence of big data analytics, rise in demand for cloud-based security solutions and rapid increase in mobile banking fuel the growth of the global fraud detection & prevention market.

On the other hand, the high cost of fraud detection and prevention solutions hamper the growth to a certain extent. Nevertheless, the need for strong authentication methods is expected to create a number of opportunities for the key players in the industry.

Based on geography, North America accounted for more than one-third of the total market revenue in 2017 and is projected to rule the roost by 2023. At the same time, the Asia-Pacific region would grow at the fastest CAGR of 18.2% throughout 2017–2023.

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Based on service, the professional service segment held the major share in 2017, generating more than half of the total market. The managed service, on the other hand, would cite the fastest CAGR of 17.4% during the estimated period.

Based on the solution, the authentication segment contributed to nearly three-fifths of the total market share in 2017 and is expected to retain its top status throughout the forecast period. Simultaneously, the fraud analytics segment would showcase the fastest CAGR of 17.7% till 2023.

Access full summary at <https://www.alliedmarketresearch.com/fraud-detection-and-prevention-market>

Key market players analyzed in the global fraud detection & prevention market report include ACI Worldwide, BAE Systems, SAP SE, IBM Corporation, Oracle Corporation, and others. These players have embraced high-end market strategies such as partnerships, collaboration, mergers & acquisitions, and new product launch to heighten their stand in the industry.

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